State of Idaho

DEPARTMENT OF INSURANCE

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NEWS RELEASE

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VACANT HOMES POSE INSURANCE RISKS

As more houses are left unsold, owners of unoccupied property should review homeowners policy and consider vacancy protection options

BOISE ID (September 8, 2010) – As the U.S. housing market struggles to rebound, many homeowners are stuck with hard-to-sell properties longer than expected. The Idaho Department of Insurance warns homeowners that vacant or unoccupied homes can pose a risk to loss and liability that may not be covered by their insurance.

Homeowners policies are meant to insure homes that are owner-occupied. They generally exclude coverage for neglect or property abandonment on a home left vacant or unoccupied for a specified number of consecutive days.

In insurance terms, *vacant* means the resident has moved out and removed all personal belongings. *Unoccupied* means that the resident is not staying at the home, but the furniture and other belongings remain.

"Before you decide to leave a home vacant or unoccupied for a long period of time, talk to your insurance agent or company to learn how they define vacant and unoccupied, and whether the company will pay claims if a house is unoccupied," said Department Director Bill Deal. "Be honest about your situation, because while an extra policy might cost more, it could save you money down the road should there be an accident or damage to the home."

Homeowners can get more information or explanation about their insurance policies from the Department by visiting the website, www.doi.idaho.gov, or by calling 334-4250 in Boise, 800-721-3272 toll-free statewide.

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